
FHA Portfolio Analysis

Data as of October 2003

Federal Housing Administration Monthly Report
FHA Portfolios Summary
 October 2003

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	5,314,661	\$ 438.0	-14.8%
Multifamily Insured	13,667	\$ 55.9	1.6%
Title I Property Improvement Insured	79,540	\$ 1.2	-30.9%
Title I Manufactured Housing Insured	37,955	\$ 1.0	-8.7%
Single Family Notes	477	\$ 0.02	-27.5%
Multifamily Notes	2,407	\$ 3.2	10.7%
Title I Notes	35,693	\$ 0.5	-6.4%
Single Family Properties	33,194	\$ 3.1	5.6%
Multifamily Properties	20	\$ 0.04	-68.7%

Multifamily Insured Portfolio

Endorsements

- During the first month of this fiscal year, FHA endorsed 26 mortgages.
- For the month of October, new construction and substantial rehabilitation mortgages totaled 12 for \$104.7 million.

Insurance-in-Force

- At the end of the of October 2003, the dollar volume of FHA's multifamily insurance-in-force was \$55.9 billion, 1.6 percent above the amount for the same time last year.
- Since October 2002, the number of FHA insured mortgages declined 3.5 percent to 13,667.

Prepayments

- During the first month of this fiscal year, the number of prepayments totaled 38 for \$118.4 million, compared to 50 prepayments for \$112.2 million during the same time last year.

Claims

- The number of claims processed in October of this fiscal year was 4 for \$9 million, compared to 29 claims for \$56.3 million for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Oct 2003			Current FYTD Oct 2003			Prior FYTD Oct 2002			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	13,681	1,635,028	\$55,893.3	13,681	1,635,028	\$55,893.3	14,248	1,694,502	\$55,158.0	1.3%
FY Prepayments(-)	(38)	(5,084)	(\$118.4)	(38)	(5,084)	(\$118.4)	(50)	(5,508)	(\$112.2)	5.6%
FY Claim Terminations(-)	(4)	(178)	(\$9.0)	(4)	(178)	(\$9.0)	(29)	(2,213)	(\$56.3)	-84.0%
FY Endorsements(+)	26	3,183	\$166.9	26	3,183	\$166.9	0	0	\$0.0	N/A
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	12	1,484	\$104.7	12	1,484	\$104.7	0	0	\$0.0	N/A
Refinance	14	1,699	\$62.2	14	1,699	\$62.2	0	0	\$0.0	N/A
Supplemental/Equity	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Operating Loss	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Portfolio Re-engineering	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	1	0	\$1.7	1	0	\$1.7	0	0	\$0.0	N/A
Section 221(d)(4)	9	1,143	\$86.2	9	1,143	\$86.2	0	0	\$0.0	N/A
Other Rental	6	1,064	\$30.0	6	1,064	\$30.0	0	0	\$0.0	N/A
Risk Share	4	413	\$18.4	4	413	\$18.4	0	0	\$0.0	N/A
Health Care Facilities										
Nursing Homes	4	417	\$21.3	4	417	\$21.3	0	0	\$0.0	N/A
BoardCare	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Assisted Living	2	146	\$9.3	2	146	\$9.3	0	0	\$0.0	N/A
Hospitals	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Prior FY Prepayments(-)	(1)	(96)	(\$1.1)	(1)	(96)	(\$1.1)	(2)	(218)	(\$4.3)	
Prior FY Claims(-)	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	
Prior FY Endorsements(+)	3	459	\$40.5	3	459	\$40.5	1	113	\$1.5	
Adjustments	0	7	(\$80.0)	0	7	(\$80.0)	1	208	\$12.7	
Insurance in Force(Ending)	13,667	1,633,319	\$55,892.1	13,667	1,633,319	\$55,892.1	14,169	1,686,884	\$54,999.6	1.6%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year increased by 10.7 percent in dollars to \$3.2 billion and increased in number from 2,144 to 2,407 notes as of October 2003.
- Reported for the first month of FY 2004, multifamily note assignments increased to 16 from 8 note assignments for the same time in FY 2003, and the dollar amount of the notes assigned was \$27.5 million, which was more than double the dollar amount reported for the first month of FY 2003.

Properties

- The balance of the property inventory was 20 with a cost of \$41.2 million compared to 38 for \$131.8 million the same time a year ago, a decrease of 68.7 percent in dollars.

**Federal Housing Administration Monthly Report
Multifamily Notes and Properties**

	Current Month Oct 2003			Current FYTD Oct 2003			Prior FYTD Oct 2002			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,398	180,950	\$3,132.6	2,398	180,950	\$3,132.6	2,141	160,152	\$2,825.4	10.9%
Pay Offs(-)	(4)	(368)	(\$6.7)	(4)	(368)	(\$6.7)	(2)	(200)	(\$0.9)	607.2%
Conversions(-)	0	0	\$0.0	0	0	\$0.0	0	0	\$0.0	N/A
Sales(-)	(1)	(8)	(\$0.4)	(1)	(8)	(\$0.4)	(3)	(362)	(\$12.0)	-96.4%
Assignments/Seconds(+)	16	1,329	\$27.5	16	1,329	\$27.5	8	560	\$10.6	159.5%
Assignments/Seconds by type										
Portfolio Re-engineering	13	1,151	\$18.0	13	1,151	\$18.0	1	45	\$1.9	858.2%
Section 221(g)(4)	0			0			1	168	\$3.7	-100.0%
Other Assignments	3	178	\$9.4	3	178	\$9.4	6	347	\$5.0	87.9%
Adjustments	(2)	(145)	\$33.5	(2)	(145)	\$33.5	0	0	\$56.6	
Notes(Ending)	2,407	181,758	\$3,186.4	2,407	181,758	\$3,186.4	2,144	160,150	\$2,879.7	10.7%
Properties(Beginning)	20	3,016	\$41.2	20	3,016	\$41.2	39	4,489	\$132.6	-68.9%
Conversions(+)	0	0	\$0.0	0	0	\$0.0	1	100	\$3.1	-100.0%
Sales(-)	0	0	\$0.0	0	0	\$0.0	(2)	(124)	(\$3.9)	-100.0%
Properties(Ending)	20	3,016	\$41.2	20	3,016	\$41.2	38	4,465	\$131.8	-68.7%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Oct 1 - Oct 20 for current month and from Oct 1 - Oct 20 for FYTD.
Data for properties are from Oct 1-Oct 31 for current month and from Oct 1 - Oct 31 for FYTD
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

Single Family Insured Portfolio

Insurance-in-Force

- From October 2002 to October 2003, FHA single family insurance-in-force decreased by 924,745 insured mortgages. This was a drop of 15 percent to 5,314,661 in number of active mortgages.
- At the end of October 2003, the dollar amount of insurance-in-force had decreased 11.1 percent compared to a year ago.

Prepayments

- For the first month of this fiscal year, single family prepayments totaled 151,075; 17 percent below the number of prepayments during the first month of Fiscal Year 2003.

Claims

- Single family claim terminations processed during the first month of this fiscal year has increased by 16 percent compared to this same time a year ago.

Endorsements

- FHA endorsed 128,737 mortgages, including HECM's, totaling \$15.5 billion, for the first month of this fiscal year, 24.2 percent above the number reported during the same time a year ago.
- At the beginning of FY 2004, Mutual Mortgage Insurance Fund endorsements increased by 24 percent to 116,419 from 94,060 in the first month of FY 2003.
- In October of this fiscal year, the number of condominium mortgages increased by 17 percent to 9,210 compared to the same period in FY 2003.
- Loans to purchase and improve homes under Section 203(k) decreased 6 percent to 484 for the first month of FY 2004 compared to the same time in FY 2003.
- At the beginning of FY 2004, adjustable rate mortgages (ARM's) increased 27 percent compared to the same time a year ago, numbering 12,073; fixed rate mortgages (FRM's) increased 23 percent to 114,150 mortgages.
- Refinancings have increased 58 percent in number from 38,089 during the first month of FY 2003 to 60,010 during the same time in FY 2004.
- Endorsements that used Freddie Mac Loan Prospector for credit processing represented 42 percent of all endorsements, while Fannie Mae represented 22 percent of all endorsements for the first month of FY 2004.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Oct 2003		Current FYTD Oct 2003		Prior FYTD Oct 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	5,344,611	\$ 438,311.2	5,344,611	\$ 438,311.2	6,324,842	\$ 499,386.7	-15%
Prepayments(-)	(151,075)	\$ (13,880.0)	(151,075)	\$ (13,880.0)	(181,712)	\$ (17,116.8)	-17%
Claim Terminations(-)	(7,717)	\$ (653.5)	(7,717)	\$ (653.5)	(6,649)	\$ (530.7)	16%
Endorsements(+)	126,223	\$ 15,190.0	126,223	\$ 15,190.0	102,524	\$ 12,097.3	23%
HECM Endorsements	2,514	\$ 320.1	2,514	\$ 320.1	1,168	\$ 121.2	115%
<i>Endorsements by Program</i>							
MMIF	116,418	\$ 14,015.9	116,418	\$ 14,015.9	94,060	\$ 11,118.5	24%
GIF/SRIF	9,805	\$ 1,174.1	9,805	\$ 1,174.1	8,464	\$ 978.8	16%
234 Condo	9,210	\$ 1,096.5	9,210	\$ 1,096.5	7,872	\$ 902.7	17%
203(k) Improvement	484	\$ 66.4	484	\$ 66.4	513	\$ 68.7	-6%
Other	111	\$ 11.2	111	\$ 11.2	79	\$ 7.5	41%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	12,073	\$ 1,751.3	12,073	\$ 1,751.3	9,519	\$ 1,325.0	27%
Fixed Rate Mortgages	114,150	\$ 13,438.7	114,150	\$ 13,438.7	93,005	\$ 10,772.3	23%
<i>Endorsements by Purpose</i>							
Refinancings	60,010	\$ 6,931.1	60,010	\$ 6,931.1	38,089	\$ 4,546.3	58%
Purchases	66,213	\$ 8,258.9	66,213	\$ 8,258.9	64,435	\$ 7,551.0	3%
<i>Endorsements by Credit Processing*</i>							
FHA	45,513	\$ 5,118.5	45,513	\$ 5,118.5	34,851	\$ 4,033.0	31%
FHLMC Scorecard	52,831	\$ 6,494.7	52,831	\$ 6,494.7	44,279	\$ 5,234.1	19%
FNMA Scorecard	27,879	\$ 3,576.8	27,879	\$ 3,576.8	23,394	\$ 2,830.2	19%
Adjustments	2,619	\$ (974.4)	2,619	\$ (974.4)	401	\$ (909.6)	
Insurance-in-Force (Ending)	5,314,661	\$ 437,993.3	5,314,661	\$ 437,993.3	6,239,406	\$ 492,927.0	-15%

Note: Dollars represent unpaid balance.

Single Family Notes and Properties

Notes

- The single family note inventory declined by 28 percent in October 2003 compared to October 2002.
- For October 2003, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 5 compared to 13 converted during October 2002.

Properties

- The single family property inventory had 33,194 properties at the end of October 2003, which is 6 percent higher than a year ago.
- Property sales numbered 6,800 in October 2003, compared to 5,988 in October 2002.
- During the month of October 2003, property sales exceeded new property conveyances by more than 16 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Oct 2003		Current FYTD Oct 2003		Prior FYTD Oct 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	473	\$ 18.0	473	\$ 18.0	682	\$ 26.7	-31%
Pay-Offs(-)	(5)	\$ (0.2)	(5)	\$ (0.2)	(6)	\$ (0.1)	-17%
Conversions(-)	(5)	\$ -	(5)	\$ -	(13)	\$ -	-62%
Sales(-)	-	\$ -	-	\$ -	-	\$ -	
Assignments MNA(+)	13	\$ 0.6	13	\$ 0.6	10	\$ 0.4	30%
Assignments PMM(+)	3	\$ 0.1	3	\$ 0.1	-	\$ -	
Adjustments	(2)	\$ (0.4)	(2)	\$ (0.4)	(15)	\$ (1.2)	
Notes (Ending)	477	\$ 18.1	477	\$ 18.1	658	\$ 25.8	-28%
Properties (Beginning)	34,144	\$ 3,158.5	34,144	\$ 3,158.5	31,416	\$ 2,808.5	9%
Sales(-)	(6,800)	\$ (629.0)	(6,800)	\$ (629.0)	(5,988)	\$ (537.0)	14%
Conversions(+)	5	\$ -	5	\$ -	13	\$ -	-62%
Conveyances(+)	5,862	\$ 542.7	5,862	\$ 542.7	6,185	\$ 555.8	-5%
Adjustments	(17)	\$ (9.9)	(17)	\$ (9.9)	(193)	\$ (8.5)	
Properties (Ending)	33,194	\$ 3,062.3	33,194	\$ 3,062.3	31,433	\$ 2,818.8	6%

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of September 2003, FHA's single family default rate reached a high of 6.21 percent, compared to 4.63 percent at the same time a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of August 2003 accounted for 31 percent of the national total of defaults.
- All but nine of the MSAs in the top 50 that have endorsed ARMS have higher default rates on ARMs than on FRMs.

Loss Mitigation Activity

- Use of loss mitigation methods to keep borrowers in their homes increase 7 percent during the first month of FY 2003 compared to the same time a year ago.
- Lenders used loan modifications a total of 2,578 times during the month of October FY 2004 compared to 2,248 times during the same period last fiscal year.
- Lenders used partial claims a total of 1,169 times for the first month FY 2004 compared to 938 times during the same period last fiscal year.

Insurance Claims

- At the beginning of this fiscal year, pre-foreclosure sales increased by 17 percent to 359, deeds-in-lieu fell 63 percent to 21 compared to the same period a year ago.
- Conveyance foreclosure claims number 5,887, down 6 percent during the first month of FY 2004 compared to the same time period in FY 2003 when they were 6,285.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Oct 2003 Number	Current FYTD Oct 2003 Number	Prior FYTD Oct 2002 Number	Percent Change
Status of Insurance-in-Force*				
Current	5,012,929	5,012,929	6,031,845	-17%
In Default (90 or more days delinquent)	331,682	331,682	292,997	13%
Total Insurance-in-Force	5,344,611	5,344,611	6,324,842	-15%
Default Rate	6.21%	6.21%	4.63%	
Loss Mitigation Activity **				
Forbearance Agreements	2,528	2,528	2,670	-5%
Loan Modifications	2,578	2,578	2,248	15%
Partial Claims	1,169	1,169	938	25%
Total	6,275	6,275	5,856	7%
Insurance Claims				
Conveyance Foreclosure	5,887	5,887	6,285	-6%
Pre-Foreclosure Sale	359	359	306	17%
Deed-in-Lieu of Foreclosure	21	21	56	-63%
Other***	1,450	1,450	2	0%
Total	7,717	7,717	6,649	16%

*September data: October data not available until after November 30, 2003.

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demostration Program (601)

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of September 2003)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Sept. 2003			Prior Year Sept. 2002			Current Year	Prior Year	Percent Change	Current Year	Prior Year	Percent Change
		Total	FRM	ARM	Total	FRM	ARM	Sept. 2003	Sept. 2002		Sept. 2003	Sept. 2002	
1	NEW YORK, NY	12.88	12.83	13.54	11.07	10.79	15.46	35,834	44,474	-19%	4,614	4,925	-6%
2	MEMPHIS, TN-AR-MS	12.81	12.62	16.51	10.23	9.97	15.25	64,089	72,405	-11%	8,212	7,408	11%
3	NASSAU-SUFFOLK, NY	12.67	12.52	16.49	9.58	9.37	15.36	22,288	32,181	-31%	2,824	3,082	-8%
4	VINELAND-MILLVILLE-BRIGETON, NJ	12.53	12.40	15.48	10.84	10.62	15.91	3,784	4,123	-8%	474	447	6%
5	SUMTER, SC	11.11	11.18	8.70	8.25	8.07	14.29	882	958	-8%	98	79	24%
6	NEWARK, NJ	11.10	11.02	12.31	9.26	9.12	11.53	23,286	28,166	-17%	2,585	2,608	-1%
7	CLEVELAND-LORAIN-ELYRIA, OH	11.02	10.78	14.56	8.09	7.77	13.01	35,660	39,767	-10%	3,929	3,217	22%
8	PHILADELPHIA, PA-NJ	10.59	10.33	14.87	8.21	7.91	12.81	110,097	131,213	-16%	11,664	10,777	8%
9	TRENTON, NJ	10.28	10.04	13.58	8.00	7.63	12.89	5,019	5,888	-15%	516	471	10%
10	ATLANTIC-CAPE MAY, NJ	10.00	9.64	15.27	7.65	7.31	12.97	7,320	9,519	-23%	732	728	1%
11	FALL RIVER, MA-RI	10.00	10.00	10.00	6.12	5.88	6.67	30	49	-39%	3	3	0%
12	DETROIT, MI	9.96	10.42	6.10	7.15	7.28	5.62	76,651	87,109	-12%	7,636	6,227	23%
13	BIRMINGHAM, AL	9.96	9.91	10.94	7.84	7.69	10.54	25,654	29,306	-12%	2,555	2,296	11%
14	ROCKFORD, IL	9.84	9.40	14.65	8.38	7.66	15.45	7,987	8,499	-6%	786	712	10%
15	HAMILTON-MIDDLETOWN, OH	9.76	9.85	9.09	6.89	6.58	9.36	6,444	7,391	-13%	629	509	24%
16	YOUNGSTOWN-WARREN, OH	9.70	9.77	7.69	7.73	7.75	7.20	6,579	7,178	-8%	638	555	15%
17	GARY, IN	9.65	9.45	13.10	7.65	7.36	12.37	15,001	16,899	-11%	1,448	1,292	12%
18	TERRE HAUTE, IN	9.57	9.33	17.14	6.47	6.46	6.82	1,139	1,097	4%	109	71	54%
19	JERSEY CITY, NJ	9.51	9.26	15.27	7.91	7.74	11.84	4,806	6,173	-22%	457	488	-6%
20	RACINE, WI	9.50	9.31	12.25	7.28	6.46	18.45	2,221	2,444	-9%	211	178	19%
21	MONMOUTH-OCEAN, NJ	9.34	9.09	13.05	6.98	6.65	12.03	12,259	17,378	-29%	1,145	1,213	-6%
22	TOLEDO, OH	9.33	9.48	6.77	6.39	6.25	8.95	5,350	6,294	-15%	499	402	24%
23	AGUADILLA, PR	9.23	9.23	0.00	7.15	7.15	0.00	1,170	1,356	-14%	108	97	11%
24	CHICAGO, IL	9.01	8.70	10.66	7.24	6.64	10.53	133,403	162,894	-18%	12,024	11,798	2%
25	INDIANAPOLIS, IN	8.98	8.87	9.86	6.87	6.52	9.58	62,380	67,318	-7%	5,601	4,625	21%

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of September 2003)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Sept. 2003			Prior Year Sept. 2002			Current Year Sept. 2003	Prior Year Sept. 2002	Percent Change	Current Year Sept. 2003	Prior Year Sept. 2002	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	CHATTANOOGA, TN-GA	8.95	8.97	8.33	6.32	6.23	9.93	10,066	11,415	-12%	901	721	25%
27	ATLANTA, GA	8.95	8.83	10.11	6.43	6.19	9.18	155,746	175,897	-11%	13,937	11,305	23%
28	NEWBURGH, NY-PA	8.92	8.72	14.29	6.93	6.70	12.59	2,838	3,798	-25%	253	263	-4%
29	JANESVILLE-BELOIT, WI	8.86	8.24	12.68	7.73	6.67	14.20	1,016	1,151	-12%	90	89	1%
30	MANSFIELD, OH	8.84	8.82	9.09	7.68	7.61	8.55	1,459	1,563	-7%	129	120	8%
31	KENOSHA, WI	8.76	8.24	14.02	7.24	6.58	13.51	2,374	2,750	-14%	208	199	5%
32	COLUMBUS, OH	8.75	8.43	12.00	6.39	5.90	11.30	49,089	54,669	-10%	4,296	3,493	23%
33	CANTON-MASSILLON, OH	8.73	8.78	8.01	6.34	6.11	10.28	4,573	5,126	-11%	399	325	23%
34	WATERBURY, CT	8.51	8.35	11.25	5.41	5.11	10.28	5,698	6,725	-15%	485	364	33%
35	TUSCALOOSA, AL	8.51	8.20	14.40	6.70	6.40	11.72	2,551	2,584	-1%	217	173	25%
36	MIDDLESEX-SOMERSET-HUNTERDON,NJ	8.44	8.43	8.55	6.29	6.13	8.23	10,372	13,995	-26%	875	880	-1%
37	READING, PA	8.43	8.22	11.91	6.54	6.49	7.49	4,985	5,334	-7%	420	349	20%
38	CINCINNATI, OH-KY-IN	8.41	8.28	9.59	5.96	5.73	8.18	27,791	31,793	-13%	2,336	1,895	23%
39	AKRON, OH	8.40	8.39	8.56	6.19	6.01	9.54	11,025	12,736	-13%	926	788	18%
40	DAYTON-SPRINGFIELD, OH	8.28	8.08	10.50	5.83	5.55	8.98	20,952	23,437	-11%	1,735	1,366	27%
41	ROCKY MOUNT, NC	8.28	7.90	13.33	6.55	6.14	12.36	1,280	1,344	-5%	106	88	20%
42	LIMA, OH	8.26	8.00	13.73	6.04	6.08	5.17	1,126	1,209	-7%	93	73	27%
43	DAVENPORT-MOLINE-ROCK ISLAND, IA-IL	8.25	8.21	8.78	5.57	5.40	7.71	4,314	5,191	-17%	356	289	23%
44	BERGEN-PASSAIC, NJ	8.21	7.82	15.60	6.82	6.57	11.54	9,046	11,548	-22%	743	788	-6%
45	KOKOMO, IN	7.98	7.76	11.32	6.23	6.29	5.47	1,768	1,845	-4%	141	115	23%
46	GREENVILLE-SPARTANBURG-ANDERSON, SC	7.94	7.88	8.99	5.38	5.20	8.93	9,939	10,818	-8%	789	582	36%
47	BATON ROUGE, LA	7.93	7.89	10.71	5.92	5.85	10.08	16,116	17,905	-10%	1,278	1,059	21%
48	MILWAUKEE-WAUKESHA, WI	7.91	7.75	11.27	5.88	5.68	10.07	8,043	9,453	-15%	636	556	14%
49	FLINT, MI	7.90	7.96	6.65	5.88	5.87	6.17	11,139	12,367	-10%	880	727	21%
50	ATHENS, GA	7.85	7.80	8.33	4.79	4.72	5.56	2,139	2,421	-12%	168	116	45%

Source SFDW

Data as of September 2003

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in October 2003 declined to \$1.2 billion, down 32 percent in dollars from a year ago.
- Manufactured housing insurance-in-force declined to \$1 billion, a drop of 6.3 percent in dollars from a year ago.

Prepayments

- Property improvement loan prepayments decreased 41 percent during the first month of this fiscal year compared to the number reported during the same time a year ago.
- Manufactured housing loan prepayments decreased 48 percent during the first month of this fiscal year compared to the number reported during the same time a year ago.

Claims

- In the first month of FY 2004, property improvement claim terminations processed decreased by 69 percent compared to the same period in FY 2003.
- At this point in FY 2004, manufactured housing claims processed decreased 83 percent compared to the same period in FY 2003.

Endorsements

- Property improvement endorsements have totaled 713 for the first month of this fiscal year, compared to 471 during the same period in FY 2003.
- During the first month of this fiscal year, there have been 275 manufactured housing endorsements, compared to 318 at this time in FY 2003.

Notes

- The Title I note portfolio numbered 35,693 notes at the end of October of FY 2004, compared to 38,122 at the same time in the previous fiscal year.
- At the end of October FY 2004, a total of 191 Title I cases had been closed, down 27 percent compared to the 262 closed in the same period in FY 2003

**Federal Housing Administration Monthly Report
Title I Portfolios**

	Current Month Oct 2003		Current FYTD Oct 2003		Prior FYTD Oct 2002		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	82,130	\$ 1,189.7	82,130	\$ 1,189.7	119,271	\$ 1,749.1	-31%
Manufactured Housing	38,305	\$ 995.4	38,305	\$ 995.4	41,975	\$ 1,062.7	-9%
Prepayments(-)							
Property Improvement	(2,703)	\$ (40.6)	(2,703)	\$ (40.6)	(4,552)	\$ (66.7)	-41%
Manufactured Housing	(347)	\$ (8.1)	(347)	\$ (8.1)	(669)	\$ (16.1)	-48%
Claim Terminations(-)							
Property Improvement	(42)	\$ (0.5)	(42)	\$ (0.5)	(135)	\$ (1.7)	-69%
Manufactured Housing	(8)	\$ (0.21)	(8)	\$ (0.2)	(46)	\$ (1.2)	-83%
Endorsements(+)							
Property Improvement	713	\$ 10.0	713	\$ 10.0	471	\$ 5.8	51%
Manufactured Housing	275	\$ 9.4	275	\$ 9.4	318	\$ 11.0	-14%
Adjustments							
Property Improvement	(558)	\$ (6.3)	(558)	\$ (6.3)	19	\$ 0.3	
Manufactured Housing	(270)	\$ (6.3)	(270)	\$ (6.3)	(3)	\$ (0.1)	
Insurance-in-Force (Ending)							
Property Improvement	79,540	\$ 1,152.4	79,540	\$ 1,152.4	115,074	\$ 1,686.8	-31%
Manufactured Housing	37,955	\$ 990.1	37,955	\$ 990.1	41,575	\$ 1,056.3	-9%
Notes (Beginning)	35,724	\$ 455.5	35,724	\$ 455.5	38,228	\$ 471.8	-7%
New Cases Assigned(+)	284	\$ 2.5	284	\$ 2.5	224	\$ 2.4	27%
Interest Accrual(+)	N/A	\$ 1.6	N/A	\$ 1.6	N/A	\$ 1.7	
Net Collections(-)	N/A	\$ (2.3)	N/A	\$ (2.3)	N/A	\$ (2.3)	
Cases Closed(-)	(191)	\$ (1.6)	(191)	\$ (1.6)	(262)	\$ (0.8)	-27%
Adjustments	(124)	\$ (0.3)	(124)	\$ (0.3)	(68)	\$ 0.3	
Notes (Ending)	35,693	\$ 455.4	35,693	\$ 455.4	38,122	\$ 473.0	-6%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.
The October Title I portfolio includes cases classified as Currently Not Collectable (14,249 cases totaling \$211.1 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$13.9 billion for the first month of FY 2004.
- The MMIF commitment authority is under continuing resolution at this time.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$1.5 billion for first month of this fiscal year.
- The GIF/SRIF commitment authority is under continuing resolution at this time.

GI/SRI Credit Subsidy

- During the month of October of FY 2004 there are positive credit subsidy factors for the Title I manufactured housing program and the multifamily programs.
- FHA used 13 thousand in credit subsidy for the beginning of FY 2004.
- FHA authority is under continuing resolution at this time.

**Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2004**

Dollars in Millions

Commitments										
Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**		
Oct	\$ 13,920.484	\$ 1,518.597	\$ 1,101.199	\$ 66.640	\$ 331.344	\$ 9.982	\$ 9.433	\$ -		
Nov		\$ -								
Dec		\$ -								
Jan		\$ -								
Feb		\$ -								
Mar		\$ -								
Apr		\$ -								
May		\$ -								
Jun		\$ -								
Jul		\$ -								
Aug		\$ -								
Sep		\$ -								
FYTD 2004 Total	\$ 13,920.484	\$ 1,518.597	\$ 1,101.199	\$ 66.640	\$ 331.344	\$ 9.982	\$ 9.433	\$ -		
FY 2003 Total	\$ 179,003.093	\$ 14,130.495	\$ 11,098.452	\$ 686.936	\$ 2,205.430	\$ 60.308	\$ 70.835	\$ 8.533		
FY 2004 Annualized	\$ 1,160.040	\$ 126.550	\$ 91.767	\$ 5.553	\$ 27.612	\$ 0.832	\$ 0.786	\$ -		
FY 2004 Authority***										

Credit Subsidy										
Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**		
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>		
Oct	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -		
Nov	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Dec	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Jan	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Feb	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Mar	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Apr	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -			
FYTD 2004 Total	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -		
FY 2003 Total	N/A	\$ 1.331	N/A	N/A	N/A	N/A	\$ 0.065	\$ 98.704		
FY 2004 Annualized	N/A	\$ 0.001	N/A	N/A	N/A	N/A	\$ 0.001	\$ -		
FY 2004 Authority***	N/A									

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

*** FY 2004 Authority is under continuing resolution

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications increased 17 percent through September of this fiscal year compared to the same period in FY 2002.
- For this fiscal year, FHA applications increased 13 percent; this compares to a 14 percent increase in conventional mortgage applications and a 56 percent increase in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 31 percent for FY 2003 compared to 32 percent during FY 2002.

Insured Mortgage Endorsements

- FHA endorsements dollars are up 7 percent from last fiscal year.
- FHA's share of insured mortgage endorsement dollars is 26 percent for FY 2003 compared to 29 percent for FY 2002.
- The share of insured mortgage endorsement dollars for conventional insurers is 64 percent and VA's share is 10 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 24 percent for FY 2003 compared to FY 2002.
- Overall, home sales are up 9 percent for FY 2003 compared to a year ago.
- FHA's share of home sales was 9.5 percent for this fiscal year compared to 13.6 percent for FY 2002.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

	Current Month Sep 2003		Current FYTD Oct 2002-Sep 2003		Prior FYTD Oct 2001-Sep 2002		Percent Change (Number)
	Number	Application Share	Number	Application Share	Number	Application Share	
INSURED MORTGAGE APPLICATIONS							
Conventional	239,168	62%	3,396,797	60%	2,974,390	61%	14%
FHA *	94,404	24%	1,764,122	31%	1,559,967	32%	13%
VA	54,137	14%	490,535	9%	314,587	6%	56%
TOTAL	387,709	100%	5,651,454	100%	4,848,944	100%	17%
INSURED MORTGAGE ENDORSEMENTS							
	Number	Dollars (\$M)	Insured Share (%)	Number	Dollars (\$M)	Insured Share (%)	Percent Change (Dollars)
Conventional	240,384	\$ 36,692.7	61%	2,681,355	\$ 397,167.3	64%	22%
FHA	133,093	\$ 16,152.0	27%	1,319,391	\$ 159,176.8	26%	7%
VA	54,178	\$ 6,968.5	12%	489,418	\$ 63,254.2	10%	58%
TOTAL	427,655	\$ 59,813.2	100%	4,490,164	\$ 619,598.3	100%	21%
HOMES SALES MARKET							
	Number	FHA Share	Number	FHA Share	Number	FHA Share	Percent Change (Number)
FHA Purchase Mortgages**	61,531	9.7%	657,636	9.5%	863,487	13.6%	-24%
Home Sales***	635,000		6,922,833		6,371,750		9%

* Data for applications are for Aug 24, 2003 - Sep 20, 2003 for current month, Sep 22, 2002 - Sep 20, 2003 for current FYTD, and Sep 23, 2001 - Sep 21, 2002 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured